

9-146A023



May 22, 1989

RECORDATION NO

8322-2  
FILED 1425

**Itel Rail Corporation**

55 Francisco Street  
San Francisco, California 94133  
(415) 984-4000  
(415) 781-1035 Fax

MAY 26 1989 -2 10 PM

Hon. Noretta R. McGee  
Secretary  
Interstate Commerce Commission  
Washington, DC 20423

RECORDATION NO

8322-2  
FILED 1425

MAY 26 1989 -2 10 PM

Re: 1) Trust Termination Agreement  
2) Lease Termination Agreement

INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instruments, in four (4) counterparts each, are hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$26 recordation fee.

Please record the above-captioned instruments under the Conditional Sale Agreement dated March 15, 1976, between Itel Rail Corporation, as successor to SSI Rail Corp., and First Security Bank of Utah, N.A., as Trustee under a Trust Agreement with Michigan National Bank of Detroit, which was filed with the ICC on May 12, 1976, under Recordation No. 8322.

The parties to the aforementioned Trust Termination Agreement are listed below:

Michigan National Bank (Beneficiary)  
77 Monroe Center  
Grand Rapids, Michigan 39503

First Security Bank of Utah, N.A. (Trustee)  
79 South Main Street  
Salt Lake City, Utah 84111

This Trust Termination Agreement covers one hundred forty-eight (148) 50'4", 70-ton, Plate C, XM boxcars bearing reporting marks MTW 4050-4071, 4073-4148 and 4150-4199.

The parties to the aforementioned Lease Termination Agreement are listed below:

First Security Bank of Utah, N.A. (Lessor)  
79 South Main Street  
Salt Lake City, Utah 84111

RECEIVED  
MAY 28 1989  
2 05 PM '89

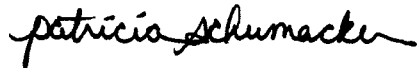
Hon. Noreta R. McGee  
May 22, 1989  
Page Two

Itel Rail Corporation (Lessee)  
55 Francisco Street  
San Francisco, California 94111

This Lease Termination Agreement terminates in its entirety the Lease of Railroad Equipment dated as of March 15, 1976, as amended, between Lessor and Lessee, which lease pertains to the aforementioned boxcars.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

A handwritten signature in cursive script that reads "Patricia Schumacker".

Patricia Schumacker  
Legal Department

RECORDATION NO. 83221-1 FILED 1428

LEASE TERMINATION AGREEMENT

MAY 26 1989 -2 10 PM

INTERSTATE COMMERCE COMMISSION

LEASE TERMINATION AGREEMENT dated as a May 9, 1989, of Lease of Railroad Equipment dated as of March 15, 1976, as amended, (the "Lease") between ITEL RAIL CORPORATION (successor in interest to SSI Rail Corp.) (the "Lessee") and FIRST SECURITY BANK OF UTAH, N.A., solely as Trustee (the "Lessor").

WHEREAS, the Lessor and Michigan National Bank ("Michigan National") are parties to a Trust Agreement dated as of March 15, 1976, as amended, (the "Trust Agreement"), pursuant to which Michigan National is the beneficial owner of the boxcars identified in the Trust Agreement (the "Cars"); and

WHEREAS, the Cars are leased by the Lessor to the Lessee pursuant to the Lease; and

WHEREAS, the Lessee and Michigan National are parties to a Railcar Purchase Agreement dated as of May 2, 1989, pursuant to which Michigan National has agreed to sell the Cars to the Lessee and the Lessee has agreed to purchase the Cars from Michigan National; and

WHEREAS, the Lessor and the Lessee desire to terminate the Lease effective as of the date of the closing of the sale of the Cars;

NOW, THEREFORE, Lessor and Lessee hereby agree as follows:

1. The Lease is hereby terminated, effective as of the date hereof, and neither party shall have any obligation thereunder from and after the date hereof; provided, however, that any obligations under the Lease, the terms of which expressly provide that they survive beyond the termination of the Lease, shall survive, including without limitation Lessee's indemnity obligations to the Lessor.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

ITEL RAIL CORPORATION

By Robert Kuehn

Its Vice President - Finance

FIRST SECURITY BANK OF UTAH,  
N.A., Solely as Trustee

By [Signature]

Its ASSISTANT TRUST OFFICER

STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF SAN FRANCISCO)

On this 9<sup>th</sup> day of May, 1989, before me personally appeared Robert C. Kichyle, to me personally known, who being duly sworn, says that he is the VP-FINANCE of Itel Rail Corporation, that the foregoing Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Patricia M. O'Grady

Notary Public  
S.F. County, California  
My Commission Expires: 4-20-90



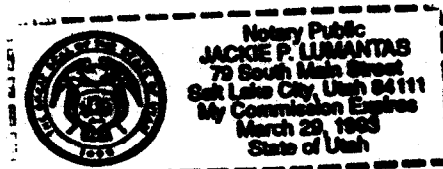
\* STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 1989, before me personally appeared \_\_\_\_\_, to me personally known, who being by me duly sworn says that such person is \_\_\_\_\_ of First Security Bank of Utah, N.A., that the foregoing Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jackie P. Lumentas

Notary Public  
County, \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

DAS/2595



LEASE TERMINATION AGREEMENT

MAY 26 1989 -2 10 PM

INTERSTATE COMMERCE COMMISSION

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ITEL RAIL CORPORATION

By Robert KuehnIts Vice President - Finance

FIRST SECURITY BANK OF UTAH,  
N.A., Solely as Trustee

By [Signature]

Its ASSISTANT TRUST OFFICER

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Patricia M. O'Grady  
Notary Public  
S.F. County, California  
My Commission Expires: 4-20-90



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Jackie P. Lumantas  
Notary Public  
\_\_\_\_\_, County, \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

DAS/2595

